Convertible Notes DUE APRIL 1, 1926

Guaranteed Principal and Interest by endorsement by the Carolina, Clinchfield & Ohio Railway Co.

Price 6.50% basis

Dawson, Lyon&Co.

2 Rector Street

Wanted Offerings United Lead Co.

Debenture 5's

Oppenheimer & Co.

Trading Suggestions

States probable fluctuations of active listed stocks and points out market opportunities.

WILSON & CHARDON 62 Broadway New York

Bankers Trust Co. CLINTON GILBERT

The Importers and Traders National Bank of New York 247 Broadway . Opposite City Hall

CENTRAL UNION TRUST CO.

HEADS BANK AFTER 26 YEARS.

Square Savings's President. Frederic C. Mills, who twenty-six years are entered the employ of the Union Square Savings Bank as a "temporary clerk," began his duties yesterday as president of the institution. Mr. Mills was elected to fill the vacancy caused by the resignation of William H. Rockwood, who has been ill for the last year. Since entering the bank's employ Mr. Mills has advanced through assistant cashier, cashier, trustee, treasurer and vice-president. Prior to his employment with the Union Square Savings Bank he was in the employ of the old Knickerbocker Trust Company and the Fifth Avenue Bank.

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ties for capital.

FEDERAL RESERVE

Gold Reserves Gain, While Earning Assets and Deposit Liabilities Drop.

Aggregate gains of \$10,100,000 in gold reserves, declines of \$28,300,000 in earning assets, of \$1,100,000 in deposit liabilities and of \$14,200,000 in reserve note circu-lation are indicated in the Reserve Board's weekly bank statement issued as at the close of Wednesday's busi-

as at the close of Wednesday's business.

Reserve banks' gold holdings for the first time are shown as in excess of \$3.00.000,000, the gain since January is amounting to slightly more than \$100.000,000, the gain since January is amounting to slightly more than \$100.000,000, and the gain for the last twelve menths to about \$462.000,000 bis-counted bills on hand decreased by \$15.000,000 and acceptances bought in open market by \$1,500,000. Government securities increased by \$8.300,000. In contrast to an increase of \$31.700,000 in member bank deposits. Government deposits decreased by \$28,100,000 and other deposits, composed largely of cushtler's the week hefore.

CONDITION OF RESERVE BANKS COMBINED.

RESOURCES.

RESUC	May 10, 1022.	May 3, 1922.	May 11,1921.
Gold and gold certificates	\$327,387,000 444,752,000	\$326,381,000 441,261,000	\$377,610,000 450,584,000
Total gold held by banks	\$772,139,000 2,172,052,000 61,103,000	\$767,642,600 2,160,730,000 57,398,000	\$828,194,000 1,374,138,000 161,221,000
Total gold reserves		\$2,994,776,000 124,041,000	\$2,363,553,000 174,220,000
Total reserves	\$3,129,817,000	\$3,118,817,000	\$2,537,773,000
Billa discounted: Secured by U. S. Government obligations. All other Bills bought in open market	168,822,000 308,264,000 106,517,000	190,474,000 318,902,000 107,278,000	917,607,000 1,117,660,000 76,637,000
Total bills on hand	\$580,100,000 261,042,000	\$616,654,000 265,483,000	\$2,111,994,000 25,708,000
One year certificates (Pittenan act)	81,500,000 274,963,000	\$3,090,000 200,736,000	237,875,000 2,558,000
Total earning assets	30,908,000	\$1,225,873,000 39,809,000	\$2,379,135,000 23,007,000
Bank notes Uncollected items All other resources	7,602,000	7,604,000 516,586,000 19,978,000	11,374,000 532,776,000 11,886,000
Total resources, LIABIL	\$4,894,814,000 THES,	\$4,928,007,000	\$5,495,951,000
Capital paid in	\$104,608,006 215,398,000 2,071,000	\$104,531,000 215,398,000 1,889,000	\$102,083,000 202,086,000 32,528,000
Geyernment Member banks—reserve account	44,366,600 1,806,464,000 38,382,000	72,422,000 1,774,802,000 45,108,000	13,799,000 1,687,985,000 31,660,000
Total deposits Federal Reserve notes in actual circulation. Federal Reserve Bank notes in circulation—	2,159,186,000	\$1,892,382,000 2,173,430,000	\$1,733,444,000 2,804,933,000
net Habilities Deferred availability items	74,214,000 430,001,000 19,524,000	77,411,000 444,775,000 18,945,000	149,894,000 441,950,000 29,183,000
Total liabilities	\$4,894,814,000	\$4,928,667,000	\$5,495,051,000
eral Reserve note liabilities combined,	77.3%	76.7%	55.996

ADD-INDEX ACQUIRES ADDING MACHINE LINE

Also Buys Can Company'. Cash Register Division.

The adding machine and cash regis ter division of the American Can Com pany has been sold to the Add-Inde corporation, which has acquired als the assets of the Watters Corporation of St. Louis, according to announcement made yesterday. The president of the Add-Index, which was formed recently made yesterday. The president of the Add-Index, which was formed recently to acquire these properties, is Robert L. Houston, formerly vice-president and general manager of the Tabulating Machine Company and a director of the Computer Midulating-Recording Company. H. W. Phelps, vice-president of the American Can Company, is chairman of the board. The other directors of the new company are F. Rudolph, Chicago: Frank A. Ruf and W. C. D'Arcy, St. Louis, and K. S. Breckenridge, C. E. Green, Fred Phelps and J. S. bonds and notes.

The company has acquired manufacturing plants in Grand Rapids and St. Louis with branch offices in fifty-four cities. It is understood that the American Can Company holds a controlling interest in the new corporation and received payment for its adding machine business, principally in stock. The authorized capital of the new company is \$4,500,000 of 8 per cent. first preferred stock, \$2,500,000 of 7 per cent. Secured by U. S. Govt. collistrat. For members.

Total reserves. \$1 Elias decounted:
Secured by U. S. Govt. collistrat. For members.

Not members.

Total reserves. \$1 Elias decounted:
Secured by U. S. Govt. collistrat. For members.

Not members.

Total reserves. \$1 Elias decounted:
Secured by U. S. Govt. collistrat. For members.

Not members.

Total reserves. \$1 Elias decounted:
Secured by U. S. Govt. collistrat. For members.

Not members.

Total reserves. \$1 Elias decounted:
Secured by U. S. Govt. collistrat. For members.

Not members.

Total reserves. \$1 Elias decided from the open market.

Total reserves. \$1 Elias decided from the open market.

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Total reserves. \$1 Elias decided from the open market.

Total carning as
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Total reserves. \$2 for cent. first pre
fer red stock, \$2,500,000 of 7 per cent.

Red red reserves. \$1 first pre
fer red stock, \$2,500,000 of 7 per cent.

Red red reserves. \$1

61 FARM LOAN ADVANCES.

N. Y. RESERVE STATEMENT.

ä	RESOURCES.		
	Gold and gold cer- tificates	May 10. \$218,555,621 102,172,861	May 3. \$218,213,000 82,021,000
,	Total gold held by bank Gold with Federal Reserve agent. Gold redemption fund	\$320,728,483 799,305,978 10,000,600	\$300,234,000 799,531,000 10,000,000
2 2 0 0 0	Total gold re- nerves	11,130,034,461 26,520,131	\$1,109,785,000 28,723,000
to the state of	Total reserves Ellis discounted: Secured by U. S. Scot. oblistins: For members All other: For members	30,057,271	48,055,000
K I	open, market	0 41,001,264	45,671,000
	Total bills on	\$80,956,248	\$113,842,000

64,881,350 08,459,000 22,500,000 23,500,000 135,174,000 118,669,000 \$302,511,598 \$324,500,000 8,134,015 8,133,000

107,500 17,757,003 39,800,000 H to m m to m B

\$765,062,322 \$763,886,000 10,806,200 79,500,440 88,314,000 4.172,024

\$18,281,642 \$14,788,148

MONEY MARKET.

THURSDAY, MAY 11. TIME LOANS.

COMMERCIAL PAPER. DISCOUNT RATE, RESERVE BANK.
Commercial paper, '15 days, 4%; 60 to 86 days, 4%; Liberty bonds and Victory notes, 15 days, 4%; 16 to 90 days, 4%; bankers' acceptances, 15 to 90 days, 4%; bankers' Fixed Nevember 2. Previous rate, 5, fixed September 21.

OPEN MARRET HATES.

Bid. Ask.

Bid. Ask.

Bid. Ask.

Bid. Ask.

Bid. Ask.

Bid. Ask.

30 days.

35 35 00 days.

55 SHARR MARKET.

London. Branch Mighest Lowest Highest Lowest Lowest London. 20%d. April 19 22%d. Peb. 28 New York. 70%c. May 11 62%c. Feb. 29 BRITISH FOREIGN THADE.

LONDON WOOL. were made at price outside of the regular lot range.



Those who direct the policies of any institu-tion are largely responsible for its success. The personnel of our Board of Trustees speaks eloquently of the strength and character of the Brooklyn Trust Company.

TRUSTEES

FRANK L. BARBOTT WALTER ST. J. BENEDICT GEORGE M. BOARDMAN SAMURL W. BOOCOCK PROME M. COLLEN WILLIAM N. DYKMAN JOHN H. EMANUEL, IR. MARTIN E. GORTZINGER FRANCIS L. HINE DAVID H. LANMAN DAVID G. LEGGET JOSIAN O. LOW

FRANK LYMAN HOWARD W. MAXWELL EDWIN P. MAYNARD J. ADOLPH MOLLENHAUE FRANK C. MUNSON ROBERT L. PRESENT HAROLD I. PRATT FRANK D. TUTTLE I. H. WALBRIDGE ALEXANDER M. WHITE WILLIS D. WOOD

BROOKLYN

TRUST COMPANY MANHATTAN BROOKLYN

Analyze Your

Securities

The average individual pays little attention to investments, once they are in his strong box. It is essential to take at regular intervals an inventory of bonds and stocks owned. We are prepared to ad-

Listed and Unlisted Stocks and Bonds

A. A. Housman & Co.

20 Broad Street,

Private Wires to Principal Cities

New York Stock Exchange New York Cotton Exchange New Orleans Cotton Exchange

New York Coffee and Sugar Exchange New York Produce Exchange Chicago Board of Trade

Woodward Building,

Temporary Reactions in the

Bond Market give investors the opportunity to profit by:

1. The increased yield obtainable.

2. The greater increase in the future market value.

We recommend as attractive investments

Further details on request

JOHN C. MOSHOR & CO.

149 Broadway

\$27,885,000 DE LA HUERTA STARTS FOR NEW YORK MAY 20

Expects to Get Here Ahead of Lamont.

department during De la Huerta's ab-

The Secretary will confer with Mexic

Ernest C. Wagner, formerly its vice-MEXICO CITY, May 11 (Associated president, was elected president of the 623,000,000 Press) .- Secretary of the Treasury de Discount Corporation of New York to 18,490,000

18,490,000

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1,586,277,00 la Huerta has postponed until May 20 succeed John McHugh, who became

STOCK EXCHANGE TRANSACTIONS

How This Company Can Serve

The Importer

With branches in London, Paris, Brussels, and other European cities, and having long-established connections with important correspondents throughout the world, this Company offers to the importer a banking service which can be a real factor in his business.

Commercial Credit

Commercial letters of credit are now the recognized method of financing purchases from foreign countries. Our letters of credit are readily available at banks throughout the world.

Drafts, Cable Transfers We offer importers favorable rates on drafts and cable transfers payable in the principal

Exchange Contracts

countries of the world.

By contracting with us for the payment of foreign money at a specified date, the importer can protect himself against fluctuation in exchange.

Commodity Loans

We are prepared to consider at all times the making of loans against staple commodities. Accounts Abroad

The importer can draw his own checks for payments abroad by maintaining accounts with any of our various European offices.

For Buyers Abroad

The facilities of our foreign offices are at the disposal of buyers and representatives traveling abroad. Travelers letters of credit issued by this Company are available in all parts of the world.

Service Uptown

The central location of our offices uptown is a convenience to many importers in that section of the city. Our uptown offices render the same complete service that is available downtown.

There are many other ways in which we can be of service to you. We invite you to make known your needs, and we shall be pleased to give you full information.

Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway

FIFTH AVENUE OFFICE Fifth Ave. and 44th St.

MADISON AVENUE OFFICE Madison Ave. and 60th St.

"For the purpose of accommodating the citizens of the State"

N performing the duty of trusteeship a Trust Company should apply to every trust, great or small,

the combined wisdom of the best legal, financial and business advice it is possible to secure within or outside of its own organization.

THE FARMERS' LOAN AND TRUST COMPANY

16-22 WILLIAM STREET FIFTH AVE. OFFICE, 475 FIFTH AVE, AT 41st ST.

Prendent: JAMES H. PERKINS

SAMUEL SLOAN . AUGUSTUS V. HEELY WILLIAM B. CARDOZO CORNELIUS R. AGNEW . WILLIAM A. DUNGAN . HORACE P. HOWLAND

JAILLESS JAIL SENTENCE

Jobless, He Serves Term as Court Spectator.

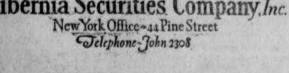
Giacomo Santangelo did not send his breaking a city ordinance. He was arrested and taken before Magistrate W. Bruce Cobb yesterday. He said he was guilty, was, but that he had no money and was out of work, and that the corresponding period a year ago, the family was broken up and he was made to control the boy.

The Magistrate sympathized with him

PACIFIC GAS HAS BIG GAIN.

The Producers and Refiners Corpora-tion announces that it has brought in Well No. 10 on the Burbank field, with an initial production at the rate of 1,200 barrels a day.

The Stewart Warner Speedometer Corporation for the first quarter of 1922 reports a surplus of \$95,451, after pro-viding for Federal taxes and dividends. Its current assets were \$6,510,2975, ugainst current liabilities of \$462,545.



High Yield of

Southern Securities

The record growth of the South in the past ten years, the development of its great

natural resources, the building of new

industries, and the general civic and state

improvements have created new opportuni-

And as with other rapidly growing com-

munities, it has had to seek additional cap-

ital for further expansion from outside

sources. To do this successfully, to interest

investors at a distance, it has had to offer

the inducement of higher returns. As a result, Southern securities usually pay the

investor a higher rate of interest than

similar bonds with equal security in the

North. A list of such bonds which we recommend and detailed information regard-

ing specific issues will be furnished upon

